



Alliance Trust PLC

Annual General Meeting

25 April 2024

Dean Buckley
Chair

Today's Agenda

11:00 **Introductory comments**

Dean Buckley, Chair

Notice of Meeting

Resolutions and Proxy Voting

How to Vote

11:15 **Portfolio Performance**

Craig Baker, WTW

11:35 **Shareholder Q&A**

12:15 **Meeting closes**

Notice of Meeting

Resolutions and Proxy Voting

How to Vote

Resolutions

When presented with the list of resolutions, use the ● blue trackball to scroll through the resolutions.

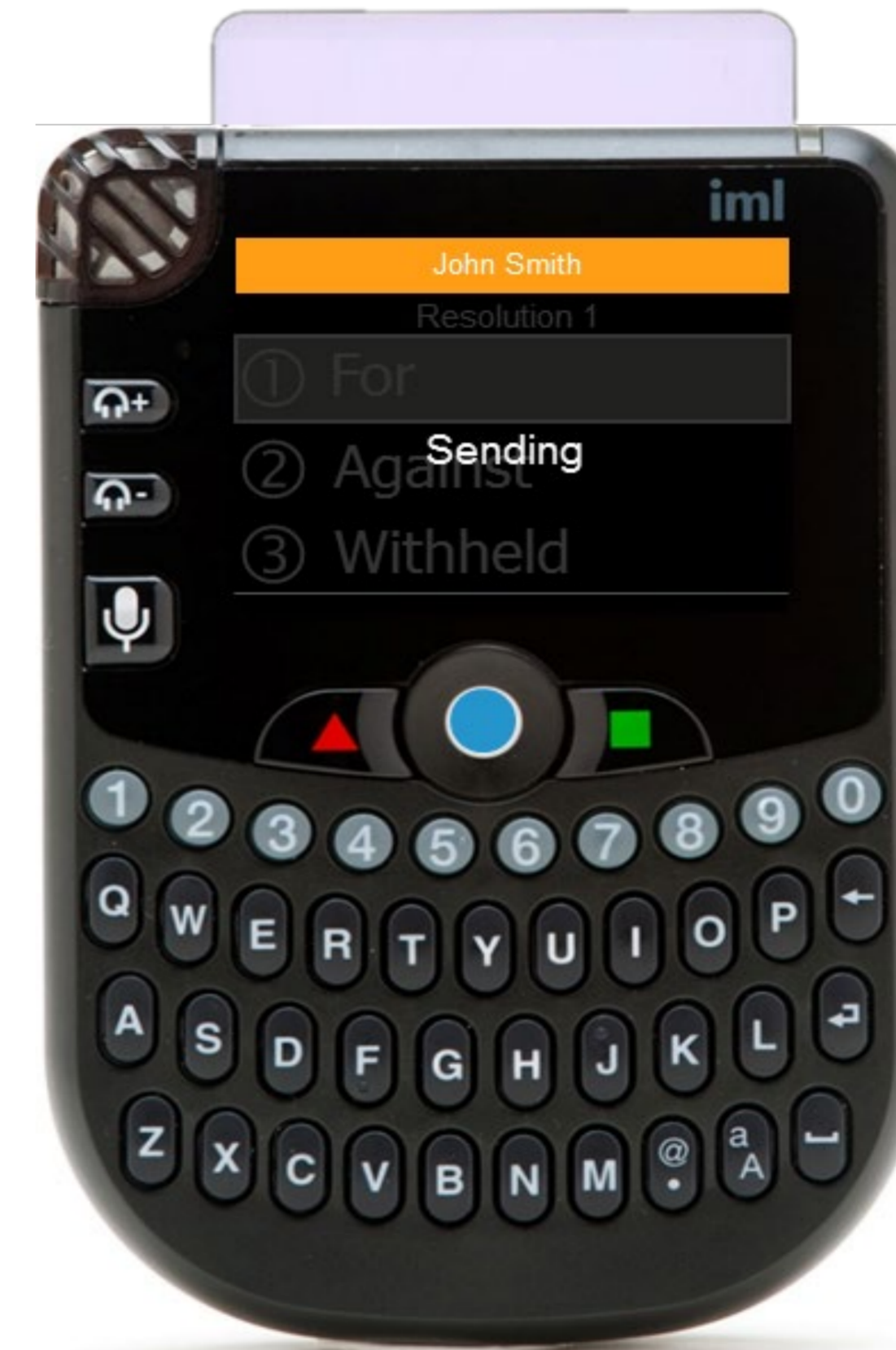
To vote on all resolutions in accordance with the Board's recommendations, select this from the menu and confirm your selection with the ■ green square.

To vote on individual resolutions, press the ■ green square to vote on the selected resolution.



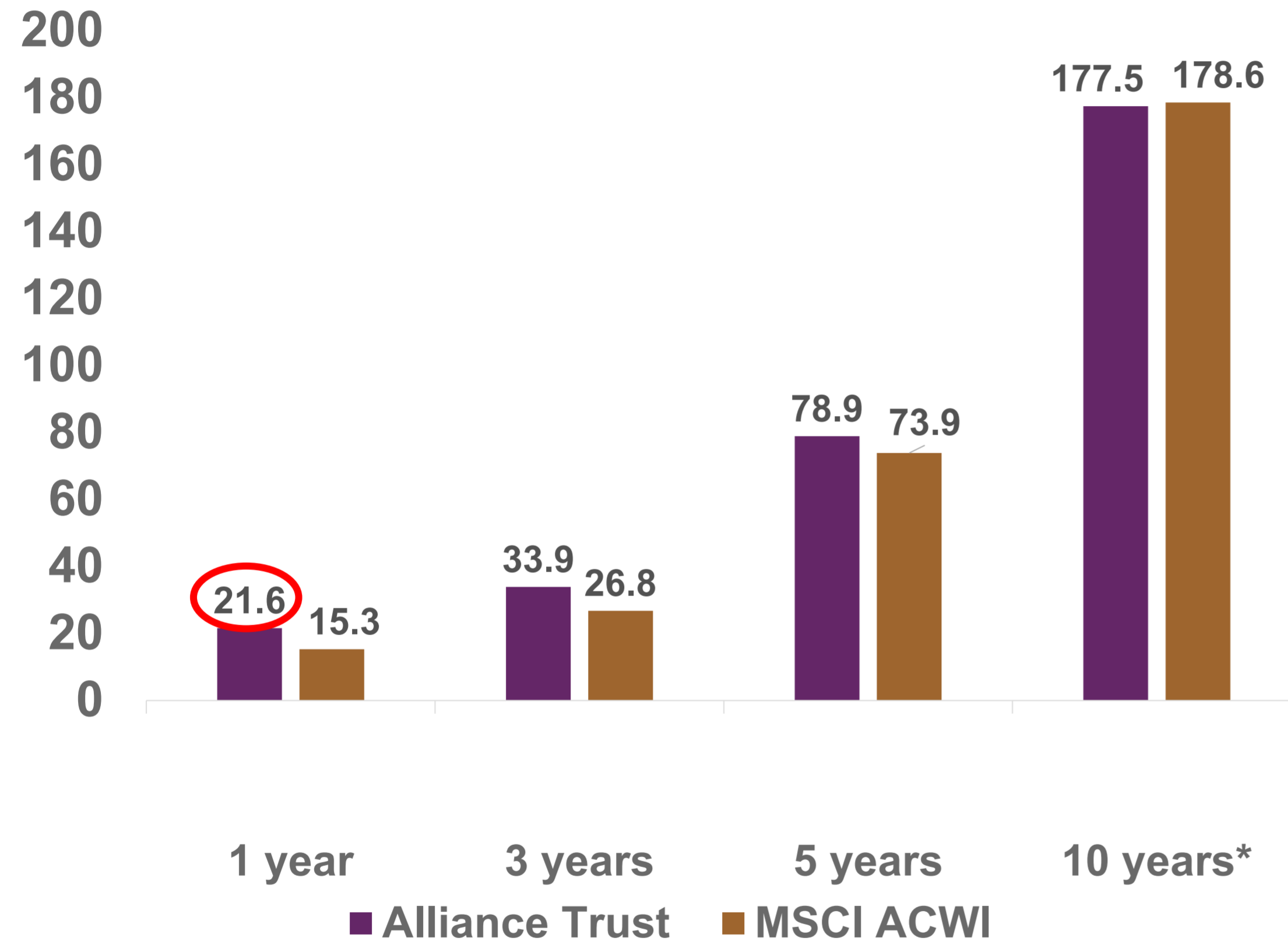
Voting Instructions

- When the chair invites you to vote the options will appear in the device screen.
 - Button **1** to vote **for**
 - Button **2** to vote **against**
 - Button **3** to **withhold** your vote
 - Confirmation that your vote has been received will appear on the screen
 - To change your vote, simply enter your new choice (1, 2 or 3) to overwrite your previous selection
 - If you wish to Cancel your vote, press the 'X' button

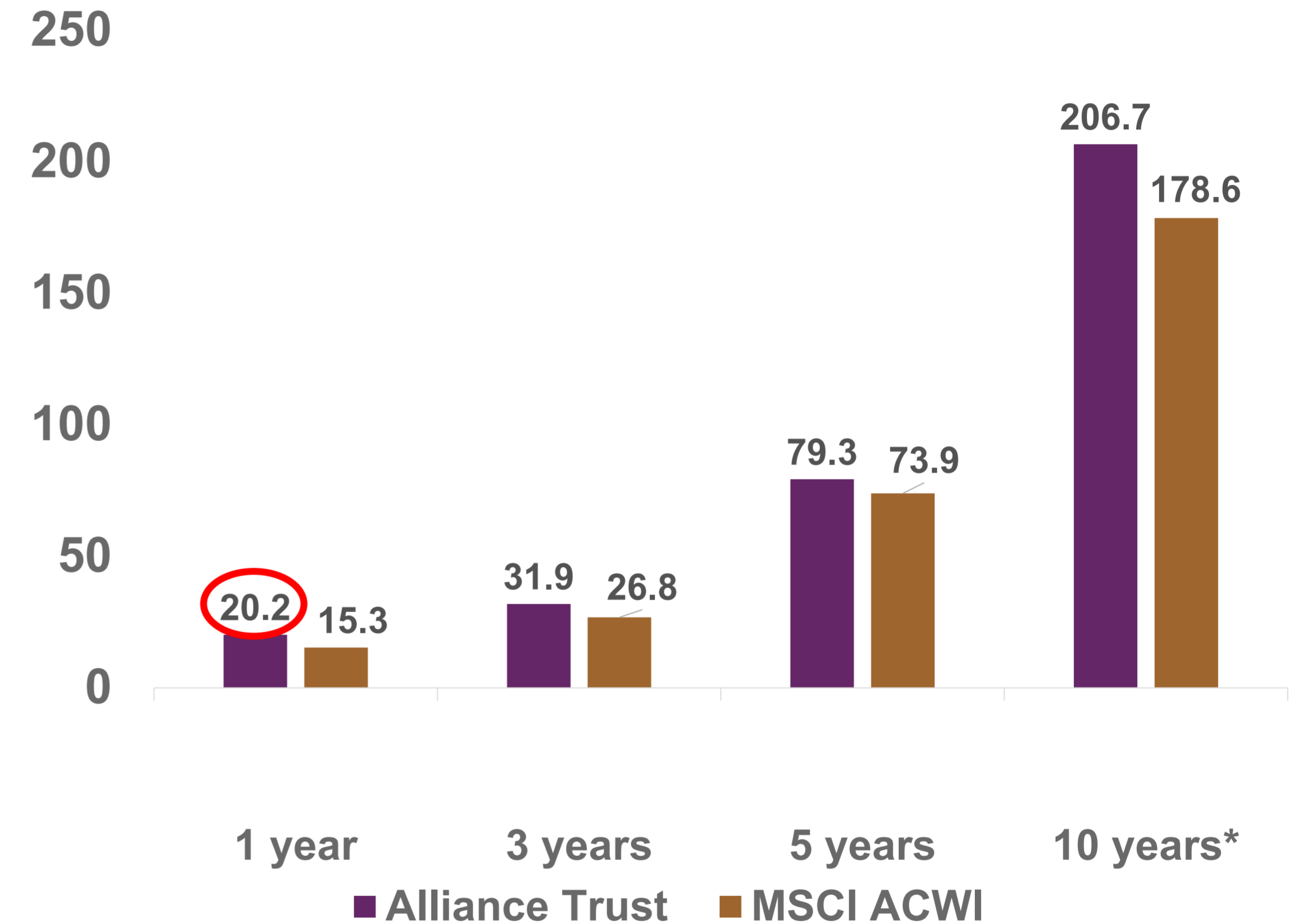


2023 Performance Summary

Net Asset Value Total Return (%)



Total Shareholder Return (%)



Past performance does not predict future returns.

Source: Morningstar and MSCI Inc. Net Asset Value (NAV) Total Return based on NAV including income with debt at fair value and after costs.

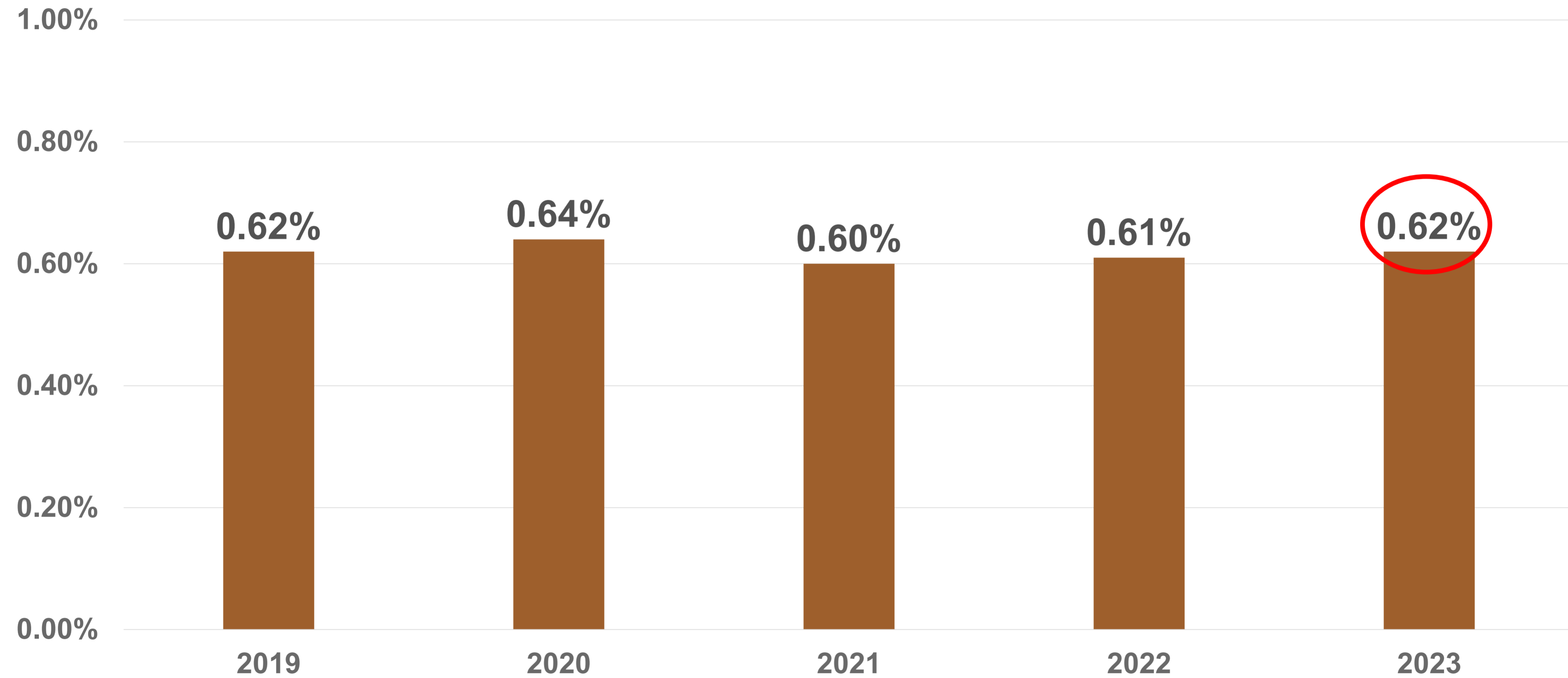
* Includes performance prior to WTW's appointment as investment manager on 1 April 2017.

Dividend

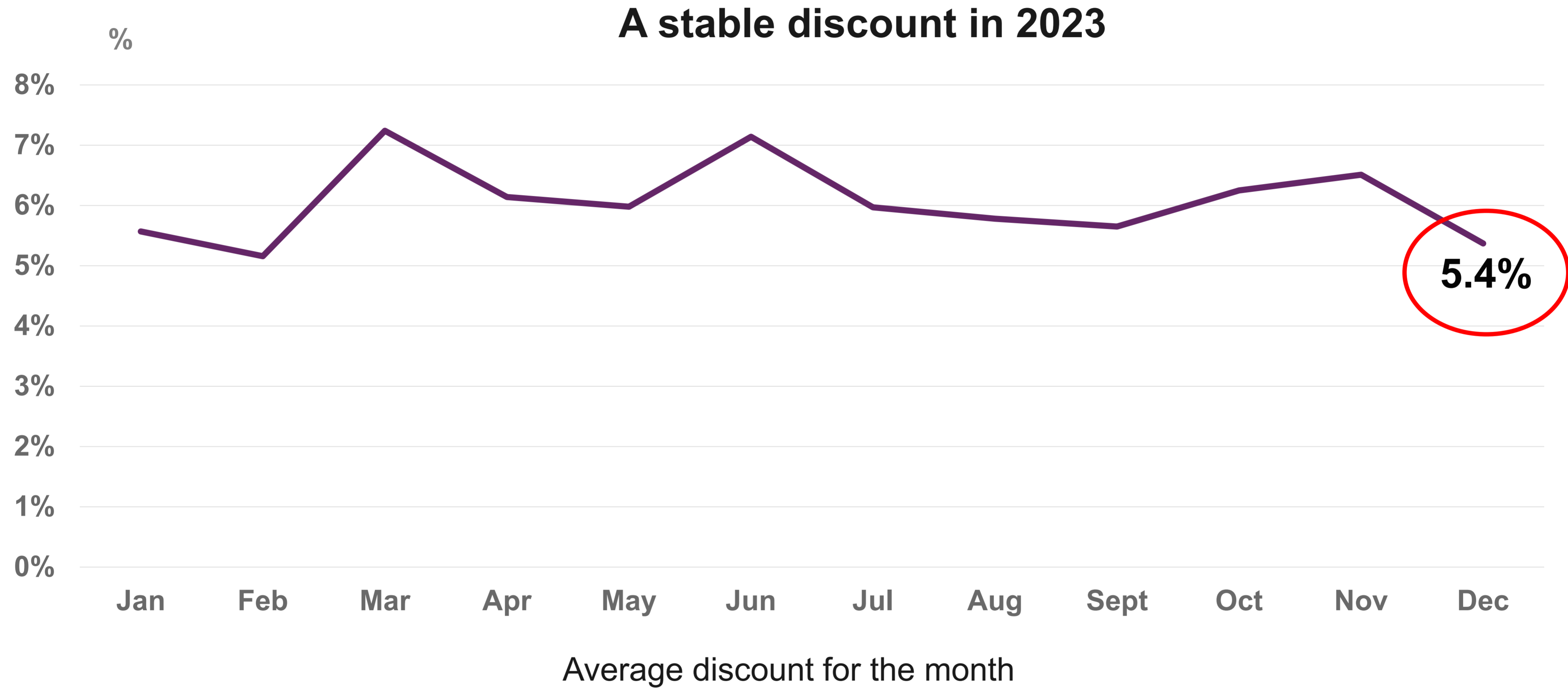
- Total dividend of 25.2 pence per share was paid for 2023
- 5% year-on-year dividend increase
- Yield of 2.3% at 31 December 2023
- Track record of increasing dividends extended to 57 years

Costs

Ongoing Charges Ratio



Discount



“It's the kind of investment that should lie at the core of a well-balanced ISA or DIY pension portfolio.”

Jeff Prestridge, Mail on Sunday, February 25, 2024



Alliance Trust

Annual General Meeting 2024

Craig Baker

Willis Towers Watson

What are we trying to achieve?

“

.....
The Trust's objective is to be a core investment that delivers a real return over the long term through a combination of capital growth and a rising dividend.

”

How do we deliver the objective?

Diverse views, strongly held



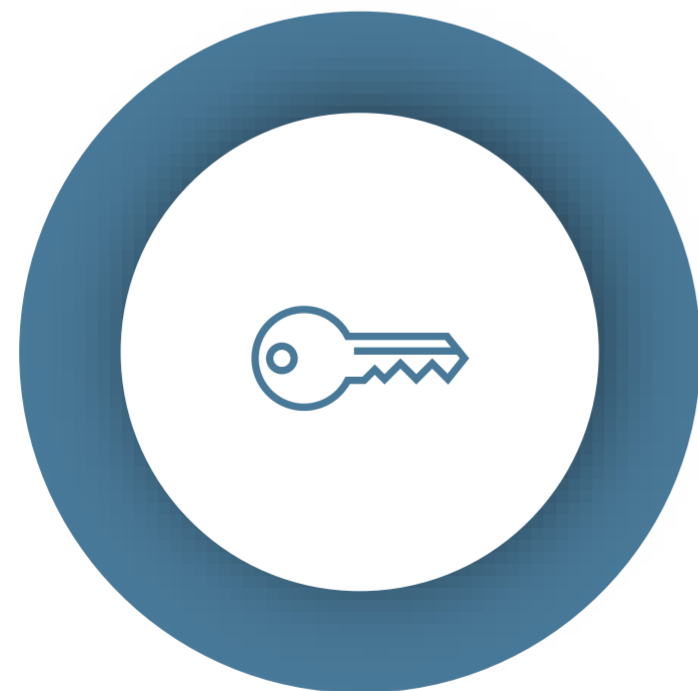
Conviction



Diversification



Competitive costs



Exclusive access

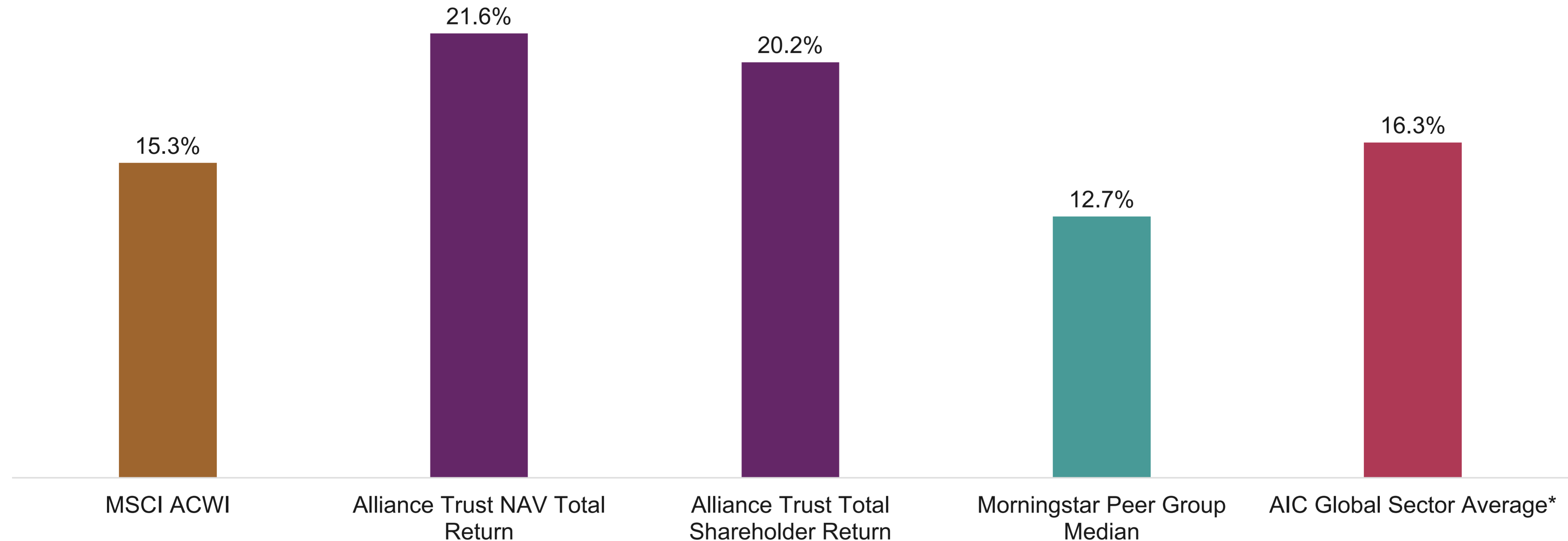


Sustainable



Dividend growth

2023: Strong performance in a volatile market

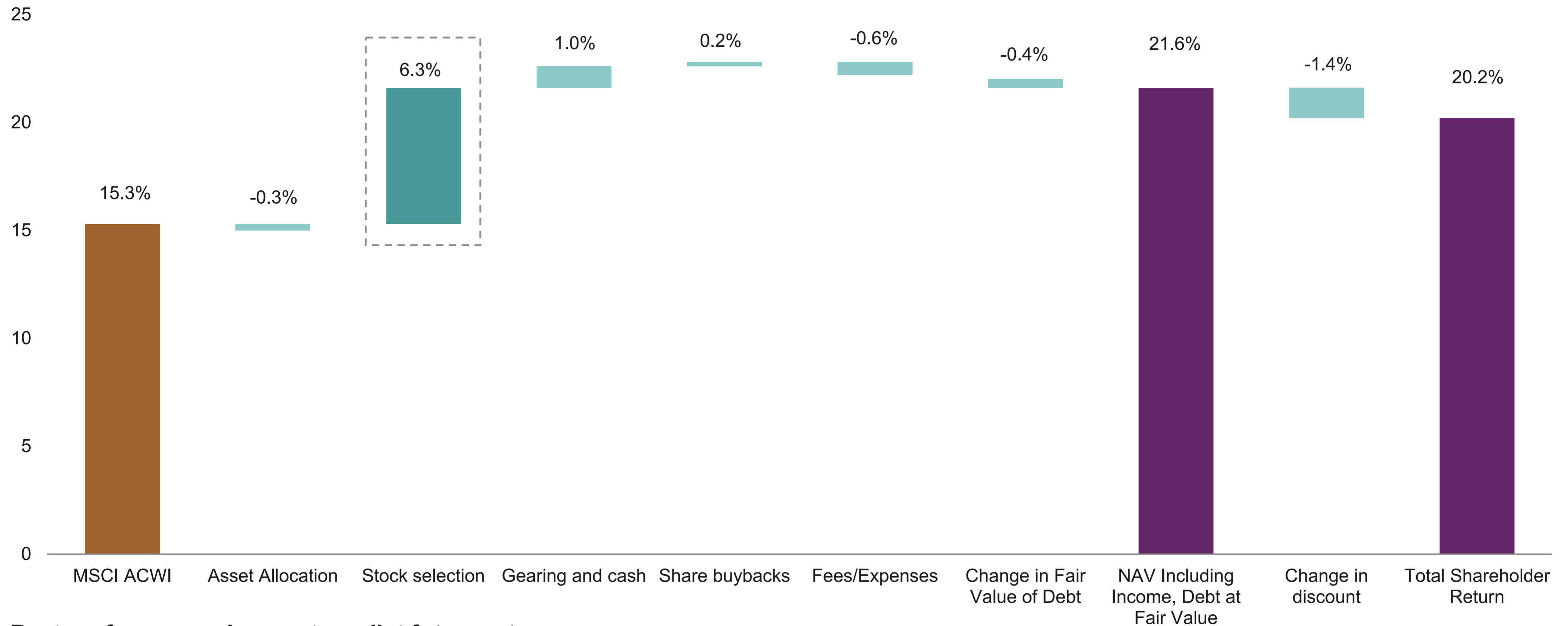


Past performance does not predict future returns.

Data as of 31 December 2023.

Source: Investment Performance data is provided by Juniper Partners Limited, Morningstar and MSCI Inc; NAV Total Returns are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved. *The investment trust peer group is the AIC Global Sector Average NAV Total Return (unweighted). Global Sector as defined by the Association of Investment Companies (AIC) at the end of the period referred to and the wider Morningstar peer group median total return is for the Morningstar universe of UK retail global equity funds (open ended and closed ended) with returns after fees. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested. The index benchmark shown is the MSCI ACWI Net Dividends Reinvested in GBP.

Stock selection drove outperformance

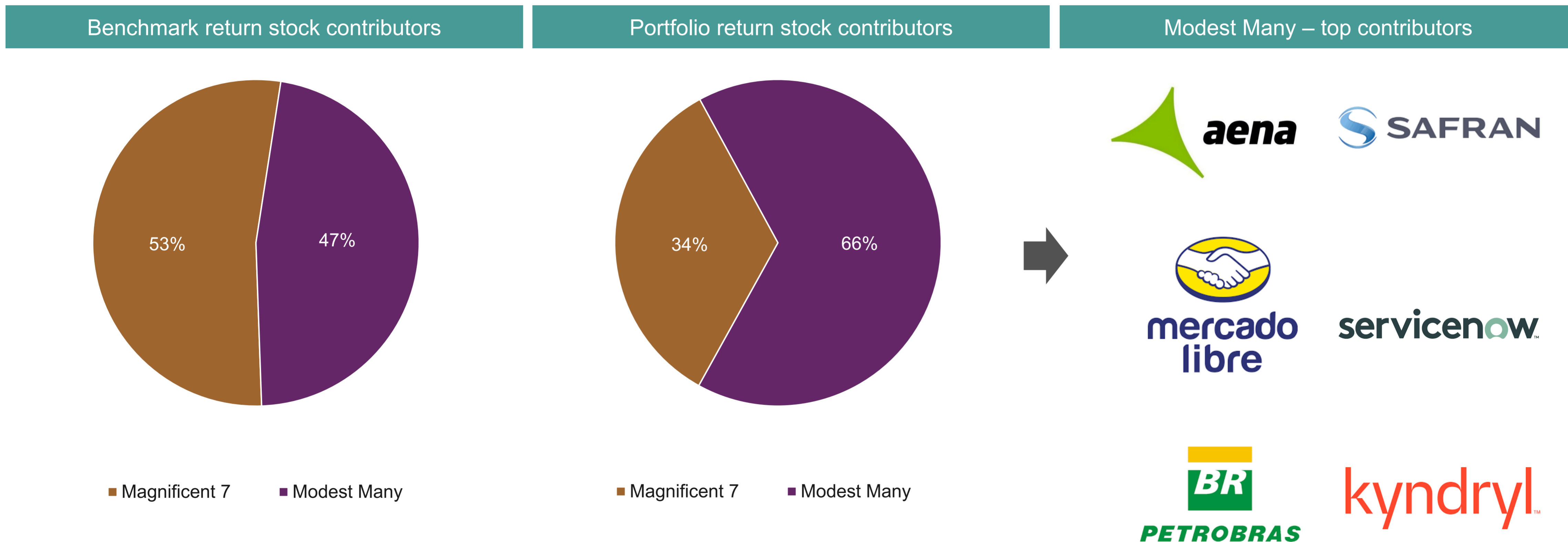


Past performance does not predict future returns.

Source: Performance and attribution data sourced from WTW, Juniper Partners Limited, MSCI Inc., FactSet and Morningstar as of 31 December 2023. Percentages may not sum due to rounding. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested. The index benchmark shown is the MSCI ACWI Net Dividends Reinvested. NAV Total Returns are after all manager fees (including WTW's fees) and allow for any tax reclaims when they are achieved.

Attribution 2023: Not all about Magnificent Seven

Magnificent Seven vs. Modest Many



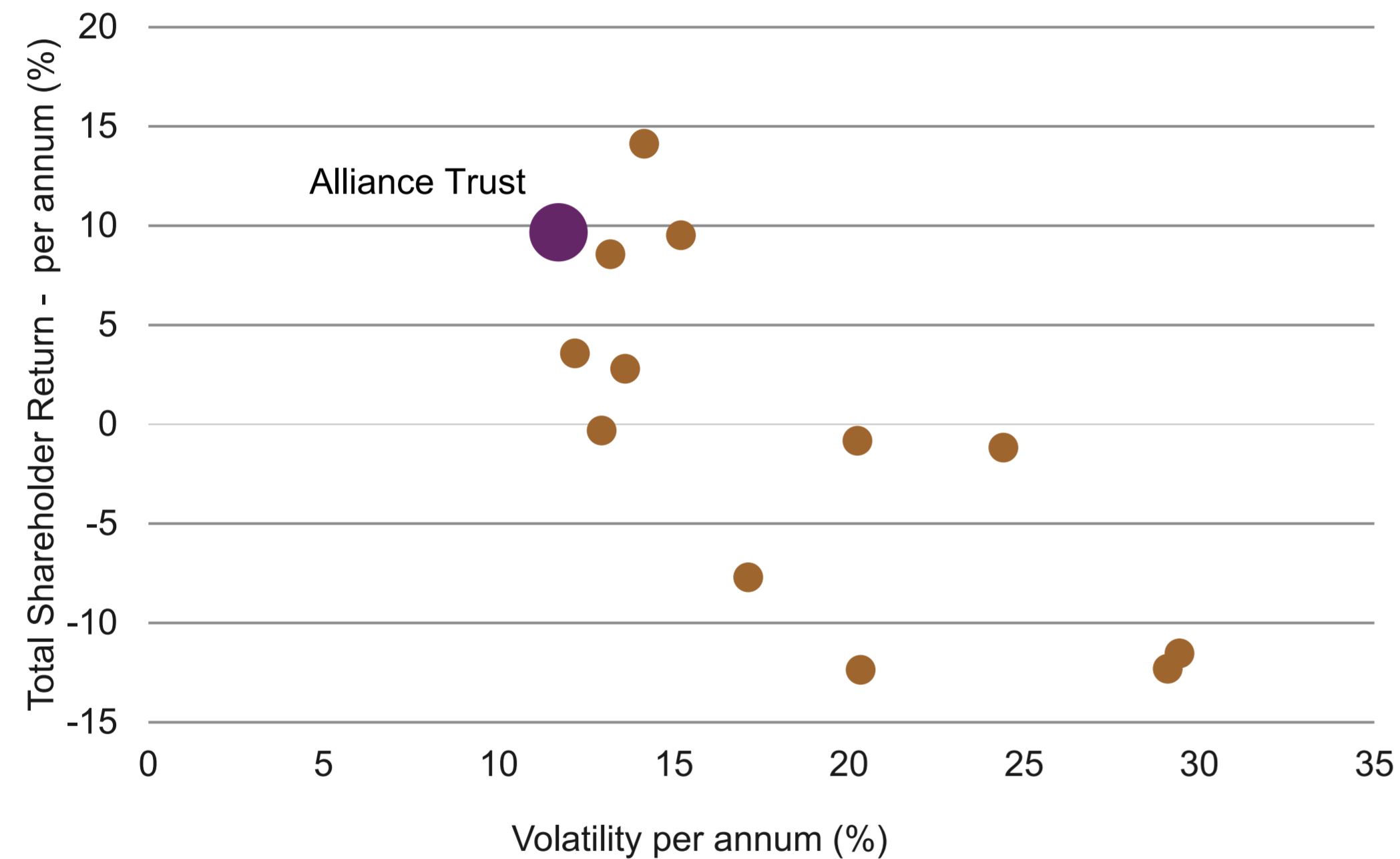
Past performance does not predict future returns. Reference to specific securities should not be construed as a recommendation to buy or sell these securities and is included for the purposes of illustration only.

Source: FactSet, MSCI Inc., Juniper and WTW. Data as of 31 December 2023.
 Note: Total percentages may not add up to 100 due to rounding of differences.

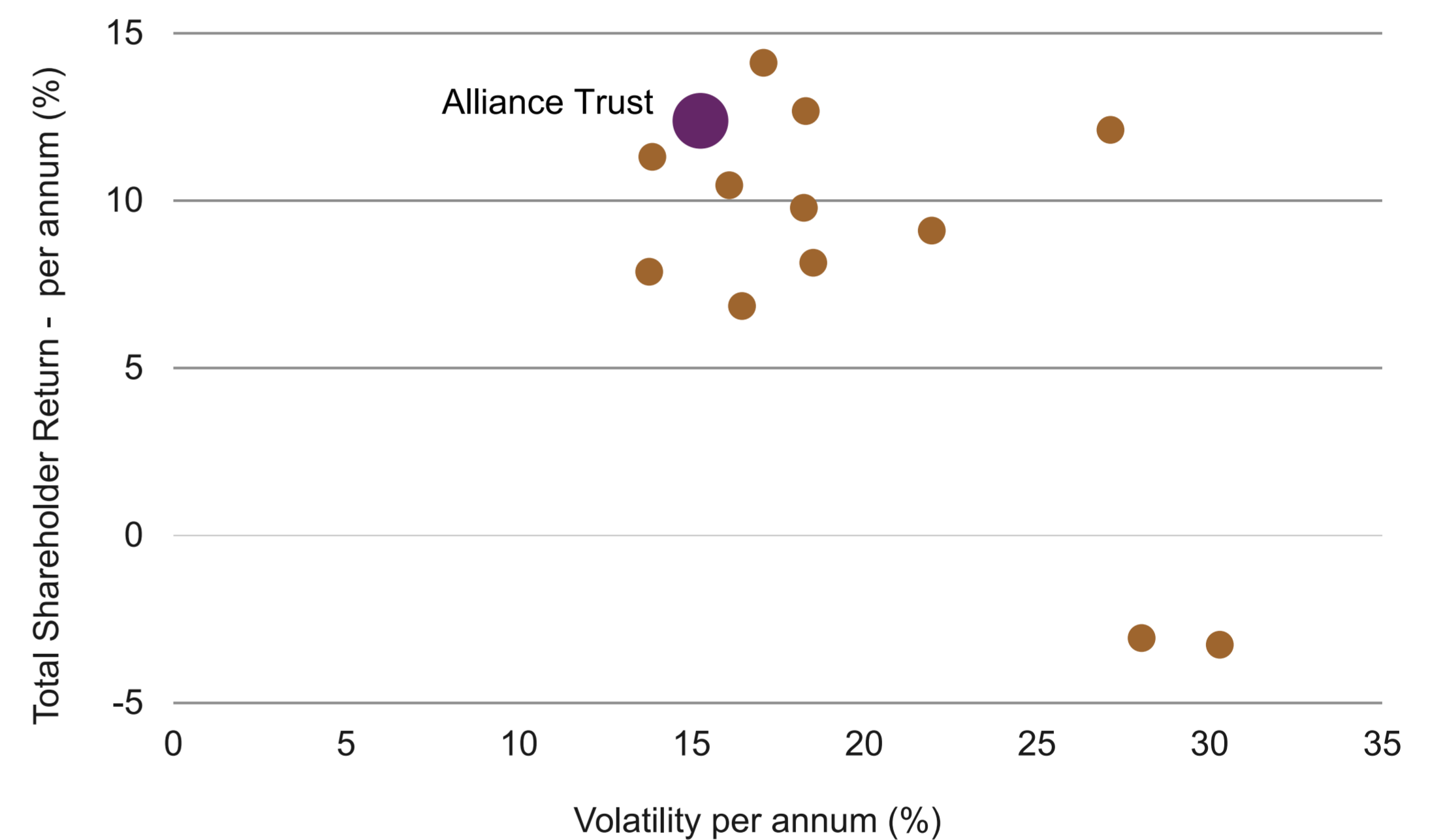
Attractive long-term returns with low volatility*

Alliance Trust vs AIC Peers – total shareholder returns versus volatility

Three years to 31 December 2023



Five years to 31 December 2023



Outperformed index by 1.4%pa and AIC Global Sector Average by 9.5%pa

Outperformed index by 0.7%pa and AIC Global Sector Average by 4.0%pa

Past performance does not predict future returns.

Source: Morningstar

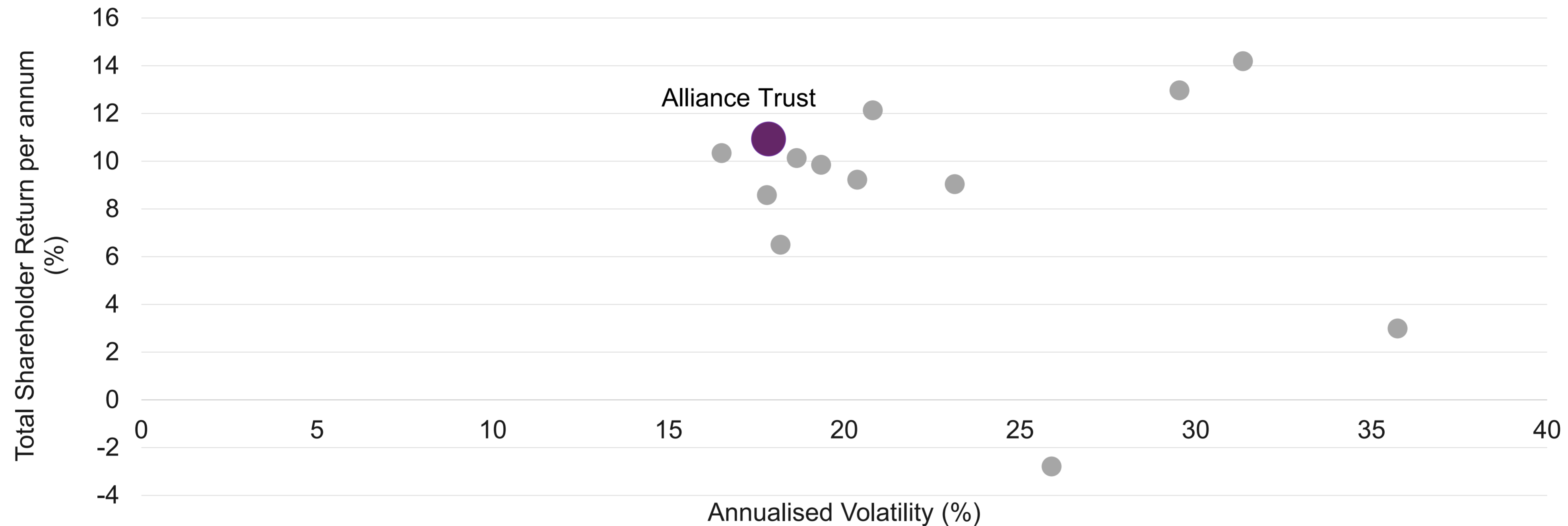
*Comparison versus AIC Global Sector peer group Total Shareholder Return – 3 and 5 years to 31 December 2023

AIC Global Sector Average Total Shareholder Return is unweighted

Attractive risk-adjusted returns since start of multi-manager strategy

Alliance Trust vs AIC Peers – total shareholder returns versus volatility

7 years to March 2024



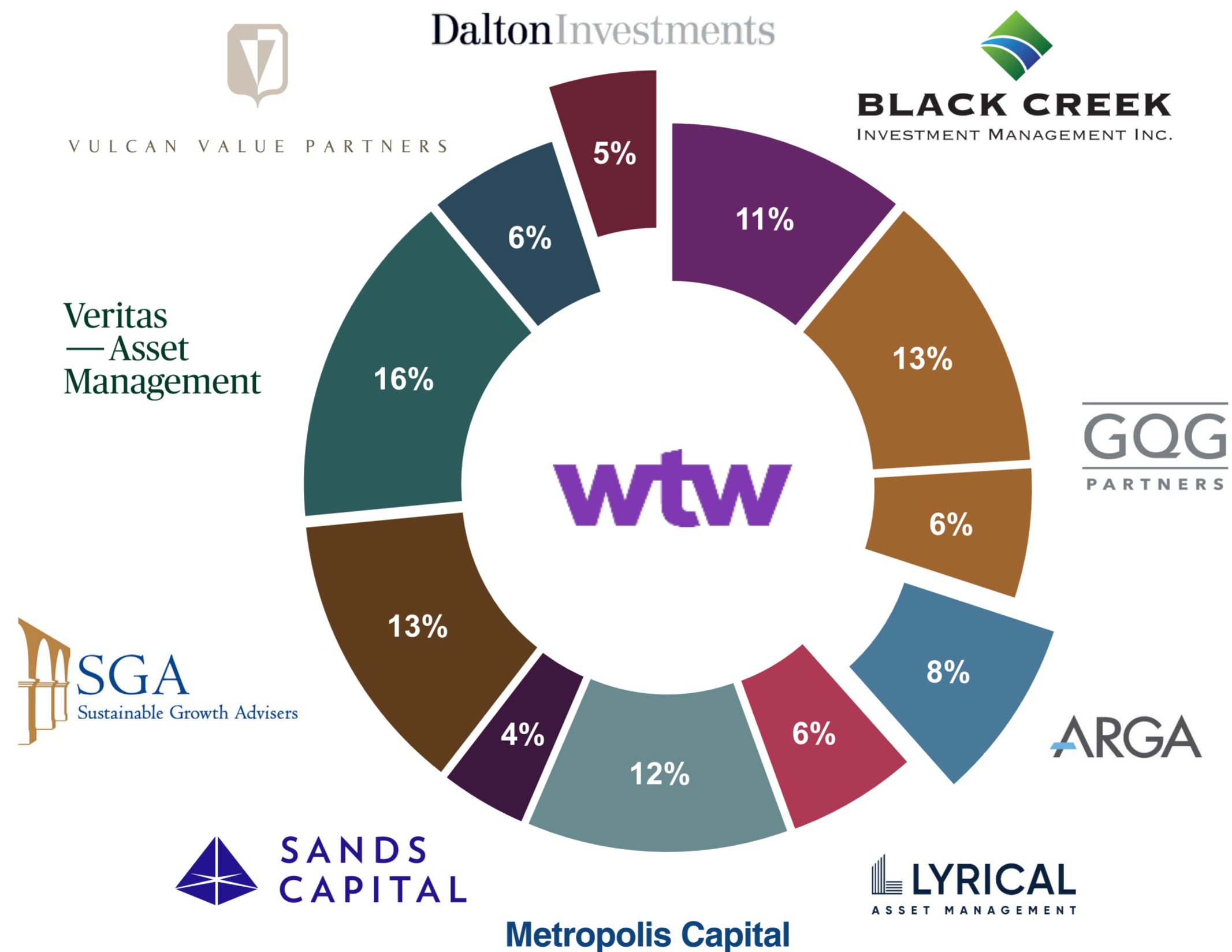
Outperformed index by 0.9% pa and AIC Global Sector Average by 2.1% pa

Past performance does not predict future returns.

Source: Morningstar
Comparison versus AIC Global Sector peer group Total Shareholder Return – 7 years to 31 March 2024
AIC Global Sector Average Total Shareholder Return is unweighted

Manager line-up: Diversified by style

Giving investors access to the world's best stock pickers¹



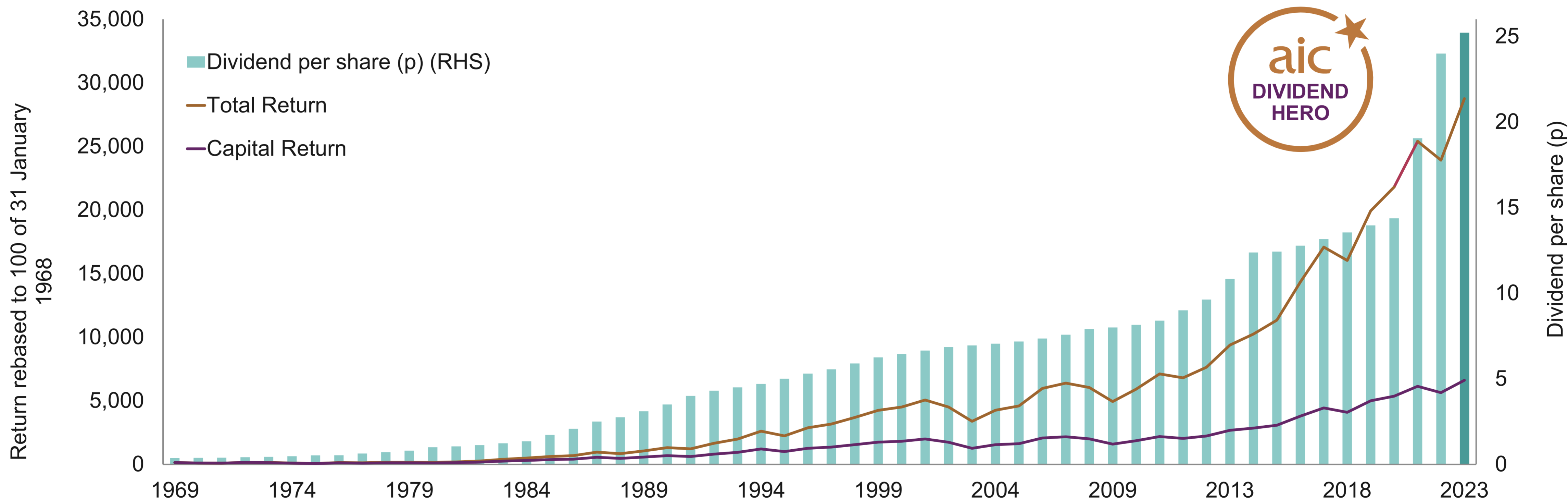
¹As rated by WTW. Subject to rounding and change. Actual composition of the Company's portfolio at any time may be different than that above and will change over time.

Source: WTW, Juniper Partners Limited, data as of 24 April 2024.

GQG comprises a global portfolio and an Emerging Markets portfolio.

57th year-on-year increase in dividend

- Total dividend 25.20p per ordinary share for 2023, a 5% increase on the previous year
- Strongest five-year annualised dividend growth rate of all 'AIC dividend heroes' (13.2%)*



Past performance does not predict future returns.

Source: Alliance Trust and WTW. Data as of 31 December 2023 unless otherwise stated. Total Shareholder Return is the sum of the change in the share price plus dividend income reinvested whereas Capital Return excludes the impact of dividends reinvested.

*AIC/Morningstar correct as of 8 March 2024

Outlook: Cautious on markets, optimistic on our portfolio



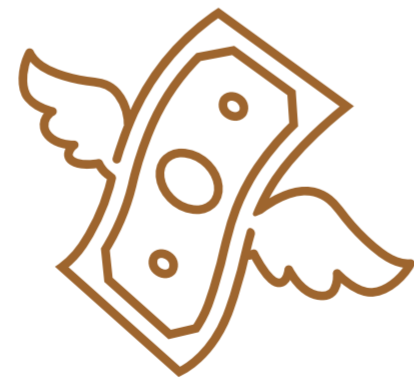
Macro risks remain high. Equity markets are not cheap



Current gearing below the strategic position of 10%



Volatility creates opportunity, *if you know where to look*



When free money ends, the strength of companies matters

“Only when the tide goes out do you discover who’s been swimming naked” Warren Buffett

Summary

107%

Cumulative total shareholder return since inception of current approach*

6%

NAV outperformance of benchmark 3 years to end March 2024

21%

NAV outperformance of investment trust peer group 3 years to end March 2024



AIC² Dividend Hero with dividend increase each year for **57 years**



Highest 5-year growth in dividends of all dividend heroes



Stock selection focus means well placed for future volatility

Past performance does not predict future returns.

Q&A

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- This investment is intended for investors with long-term time horizons
- The value of all investments and the income from them can go down as well as up. This means you could get back less than you invested.
- Securities and derivatives trading in which the Company engage are speculative and may involve a substantial risk of loss.
- Past performance is not a reliable indicator of future returns.
- Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.
- Alliance Trust may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of the Company's assets will result in a magnified movement, in the same direction, of that NAV. This may mean that you could get back nothing at all.
- The Company has underlying holdings which are denominated in currencies other than Sterling and therefore may be affected by movements in exchange rates. Consequently, the value of these investments may rise or fall in line with exchange rates.

Annual performance	31 Mar 23 – 28 Mar 24	31 Mar 22 – 31 Mar 23	31 Mar 21 – 31 Mar 22	31 Mar 20 – 31 Mar 21	31 Mar 19 – 31 Mar 20
Total Shareholder Return	+29.3%	+1.2%	+8.2%	+47.2%	-12.3%
MSCI ACWI NDR	+20.5%	-1.4%	+12.4%	+38.9%	-6.7%

Past performance does not predict future returns. Changes in exchange rates may cause the value of investments within the Fund to go down as well as up.

Source: WTW, data as of 28 March 2024. Average OCR since WTW appointment was 0.62%.

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